



Established 1837

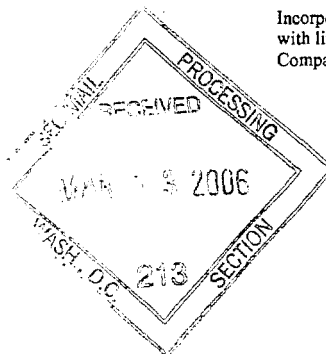
Company Secretariat  
The Peninsular and Oriental  
Steam Navigation Company  
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Head Office 16 Palace Street,  
London SW1E 5JQ England

Incorporated by Royal Charter  
with limited liability  
Company Number 273

3 March 2006

Securities & Exchange Commission  
Division of Corporate Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington  
D.C. 20549  
USA



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82-2083



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Dear Sirs

**Recommend acquisition of  
The Peninsular and Oriental Steam Navigation Company ("P&O")  
by Thunder FZE, a wholly owned subsidiary of  
Ports, Customs and Free Zone Corporation, Dubai ("DP World")**

I enclose a copy of a news release sent to the London Stock Exchange in accordance with our 12g3-2(h) exemption from the Securities Exchange Act of 1934 in connection with our ADR program.

Yours faithfully

Liz Eddington  
Company Secretariat

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FINANCIAL

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**News Release**

Not for release, publication or distribution, in whole or in part,  
in or into Japan

2 March 2006

**Recommended acquisition of  
The Peninsular and Oriental Steam Navigation Company ("P&O")  
by Thunder FZE, a wholly owned subsidiary of  
Ports, Customs and Free Zone Corporation, Dubai ("DP World")**

The Court has today sanctioned the Deferred Scheme and Concessionary Scheme under which DP World will acquire all of P&O's issued and to be issued Deferred Stock and Concessionary Stock.

The Court refused Eller's application for permission to appeal. However, representatives of Eller have indicated that they intend to seek permission to appeal from the Court of Appeal. The Court granted a stay of the Orders sanctioning the Schemes until 3 p.m., 3 March 2006 unless Eller's application for permission to appeal is still being heard at that time.

The Boards of P&O and DP World remain confident of concluding the transaction on the agreed terms.

A further announcement, including details of the completion timetable, will be made in due course.

**Enquiries:**

**Brunswick Group (Public Relations adviser to P&O)**

Sophie Fitton

Tel: +44 (0)20 7404 5959

**Notes:**

1) Definitions used in the Scheme Document dated 20 December 2005 and the revised circular dated 1 February 2006 also apply to this announcement.

*Citigroup Global Markets Limited is acting as financial adviser and corporate broker to P&O and no one else in connection with the matters contained in this announcement and will not be responsible to any other person for providing the protections afforded to clients of Citigroup Global Markets Limited or for providing advice in relation to the matters referred to in this announcement.*

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*Morgan Stanley & Co. Limited is acting as corporate broker to P&O and no one else in connection with the matters referred to in this announcement and will not be responsible to any other person for providing the protections afforded to clients of Morgan Stanley & Co. Limited or for providing advice in relation to the matters referred to in this announcement.*

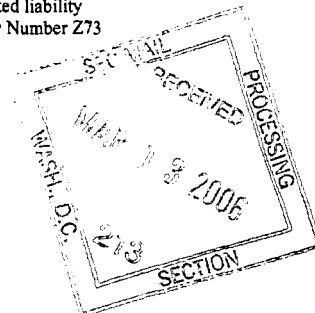
*The Loan Notes to be issued pursuant to the Loan Note Alternative have not been, and will not be, registered under the Securities Act or under any relevant securities laws of any states or other jurisdiction of the United States, nor have the relevant clearances been, nor will they be, nor have any steps been taken, nor will any steps be taken, to enable the Loan Notes to be offered in compliance with applicable securities law of Japan. Accordingly, unless an exception under the Securities Act or such securities laws is available, the Loan Note Alternative is not being made available in, and the Loan Notes may not be offered, sold, resold or delivered, directly or indirectly, in, into or from, the United States or Japan, or any other jurisdiction in which an offer of Loan Notes would constitute a violation of relevant laws or require registration thereof. The Loan Notes will not be made available or to or for the account or benefit of any US Person or resident of Japan.*

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(ends)

3 March 2006

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Company Secretariat

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## News Release

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3 March 2006

**Recommended acquisition of  
The Peninsular and Oriental Steam Navigation Company ("P&O")  
by Thunder FZE, a wholly owned subsidiary of  
Ports, Customs and Free Zone Corporation, Dubai ("DP World")**

At yesterday's Court hearing, the High Court refused Eller permission to appeal against the Court's sanction of the Deferred Scheme and required Eller to apply to the Court of Appeal for permission to appeal. The Court of Appeal's schedule has not been able to accommodate the matter today but it is expected that application for permission to appeal will be held during the afternoon of Monday 6 March 2006. If permission were to be granted, the appeal would be held immediately, that afternoon.

The Court has granted a further short stay of the Order sanctioning the Scheme until the application for permission to appeal, and the appeal if one is permitted, has been heard.

The Boards of P&O and DP World remain confident of concluding the transaction on the agreed terms.

A further announcement, including details of the completion timetable, will be made in due course.

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*The Loan Notes to be issued pursuant to the Loan Note Alternative have not been, and will not be, registered under the Securities Act or under any relevant securities laws of any states or other jurisdiction of the United States, nor have the relevant clearances been, nor will they be, nor have any steps been taken, nor will any steps be taken, to enable the Loan Notes to be offered in compliance with applicable securities law of Japan. Accordingly, unless an exception under the Securities Act or such securities laws is available, the Loan Note Alternative is not being made available in, and the Loan Notes may not be offered, sold, resold or delivered, directly or indirectly, in, into or from, the United States or Japan, or any other jurisdiction in which an offer of Loan Notes would constitute a violation of relevant laws or require registration thereof. The Loan Notes will not be made available or to or for the account or benefit of any US Person or resident of Japan.*

*The distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to the announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful.*

(ends)